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ASX/MEDIA RELEASE

BARDOC COMPLETES \$7M PLACEMENT AND CONFIRMS BOARD CHANGES

FORMER PILBARA MINERALS CHAIRMAN TONY LEIBOWITZ APPOINTED AS NON-EXECUTIVE CHAIRMAN

Further to its ASX announcement of 28 February, Bardoc Gold Limited (**ASX: BDC, Bardoc or the Company**) is pleased to announce that it has completed the initial part of its \$11.4 million capital raising with the successful completion of the recently announced \$7 million placement to fast-track its Australian gold exploration and development strategy.

The Company will issue 175,000,000 fully-paid ordinary shares to sophisticated and professional investors at a price of \$0.04 per share. The placement has been conducted in accordance with the Company's placement capacity pursuant to Listing Rules 7.1 and 7.1A.

The Company has also issued 4,000,000 share options exercisable into ordinary shares at 5c per share (expiry 28 February 2021) to consultants and advisers for their assistance with the placement.

As advised recently, Bardoc will also undertake a non-renounceable pro-rata entitlements issue to raise up to \$4.4 million under which it will offer eligible shareholders the opportunity to subscribe for 1 new fully-paid ordinary share (New Shares) for every 10 existing fully-paid ordinary shares currently held (Existing Shares) at an issue price of \$0.04 per New Share (Entitlements Issue).

Bardoc's Managing Director, John Young said *"The combined proceeds of the placement and entitlements puts us in a very strong position, allowing us to continue progressing a multi-pronged exploration and growth strategy aimed at rapidly growing our existing 2.6Moz million ounce Resource base while simultaneously pursuing sensible and value-accretive acquisition and M&A opportunities in the North Kalgoorlie district.*

"With drilling currently in progress at Zoroastrian and Aphrodite, and set to ramp-up across the broader project area, investors can look forward to a period of very strong news-flow as we deliver results, update our Resource inventory and progress feasibility and development studies.

"This is a fantastic result for Bardoc against the backdrop of what continues to be a very challenging equity market environment. This is testament to the quality of our projects and the calibre of the investors who have supported us. In this regard, I would also like to take the opportunity to welcome the appointment of highly experienced executive Tony Leibowitz to our board as non-executive Chairman. We are looking forward to his strong leadership as we embark on this next chapter of our journey as an Australian gold developer."

Information required under ASX Listing Rule 3.10.5A

Bardoc provides the following information as required under ASX Listing Rule 3.10.5A:

- a) Dilution to existing shareholders as a result of the issue:

Share details	Issued Shares	Dilution
Number of shares on issue prior to the placement	915,695,740	
Shares issued under Listing Rule 7.1	83,430,426	7.65%
Shares issued under Listing Rule 7.1A	91,569,574	8.40%
Total Shares on issue	1,090,695,740	

Further details of the approximate percentage of the issued capital following completion of the placement are as follows (includes shares issued under Listing Rule 7.1 & 7.1A).

Pre-placement security holders who did not participate in the placement	75.45%
Pre-placement security holders who did participate in the placement	17.85%
Participants in the placement who were not previously security holders	6.70%

- b) The Company is conducting the placement in addition to a non-renounceable pro-rata entitlements issue which will offer eligible shareholders the opportunity to subscribe for 1 new fully-paid ordinary share for every 10 existing fully-paid ordinary shares currently held at the same issue price of \$0.04 per share (**Entitlements Issue**). The Company considered this to be the most efficient method for raising funds to achieve its objectives.
- c) No underwriting agreements were in place for the placement.
- d) The Company will pay approximately \$93,000 to brokers who assisted with the placement. In addition, the Company issued 4,000,000 share options exercisable into ordinary shares at 5c per share (expiry 28 February 2021) to consultants and advisers for their assistance with the placement. The Company will also incur miscellaneous expenses including legal fees, registry fees and ASX listing fees.

BOARD CHANGES

With the completion of the Placement, highly experienced corporate executive Mr Tony Leibowitz has joined the Board and has been appointed as Chairman. Mr Leibowitz has also subscribed for \$250,000 in the Placement.

Mr Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies to grow and generate sustained shareholder value.

Previous roles include Chandler Macleod Limited and Pilbara Minerals Limited, where as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Mr Leibowitz was previously a global partner at PricewaterhouseCoopers and is a Fellow of the Institute of Chartered Accountants in Australia.

Concurrent with the appointment of Mr Leibowitz to the board, Mr David Hatch and Mr Sam Randazzo have stepped down from the board. The Company would like to take this opportunity to sincerely thank Mr Hatch and Mr Randazzo for their contribution and periods of service to the boards of both Bardoc Gold and Excelsior Gold Limited.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Bardoc and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Bardoc is no guarantee of future performance.

None of Bardoc's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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Competent Person's Statement – JORC Resource

The Company confirms it is not aware of any new information or data that materially affects the information included in the 13 November 2018 Bardoc Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 13 November, 2018.